BORA LASKIN LAW LIBRARY
3 1761 10082995 1

PERSPECTIVES ON LAW

BRIDGE PERIOD NO. 3: ECONOMIC ANALYSIS OF LAW

J. Robert S. Prichard
Michael Trebilcock
Bruce Chapman

Faculty of Law
University of Toronto

January/February, 1989

Storage
KF
385
A4
R57
1989a
pt.3

LAW LIBRARY

JAN 26 1989

FACULTY OF LAW
UNIVERSITY OF TORONTO

FACULTY OF LAW LIBRARY
UNIVERSITY OF TORONTO

PERSPECTIVES ON LAW

BRIDGE PERIOD NO. 3: ECONOMIC ANALYSIS OF LAW

J. Robert S. Prichard
Michael Trebilcock
Bruce Chapman

Faculty of Law
University of Toronto

January/February, 1989

INSTRUCTIONS

Reading:

1. For Monday lectures: Read pages 1-49

2. For Tuesday discussion group:

   Read pages 50-61
   Prepare problem on:
   (1) Fishing
   (2) Miller v. Jackson

3. For Tuesday lectures: Read pages 61-96

4. For Wednesday lectures: Read pages 97-150

5. For Thursday discussion group:

   Read pages 151-158
   Prepare problem on Tilden (p. 159)

6. For Thursday lecture: Read pages 160-190

EVALUATION:

The take-home problem will be handed out at the conclusion of the Panel Discussion on Thursday, November 19. It is due before 5:00 p.m. on Friday, November 20. Your answer must be handed in at the Records Office in Falconer Hall (Room 110). It should be written under a pseudonym. Please obtain your pseudonym before Friday.

TABLE OF CONTENTS

I. OVERVIEW: LAW AND ECONOMICS

R. Posner: The Nature of Economic Reasoning .....p. 1

The Economic Approach to Law .....p. 16

II. INTRODUCTION TO PROPERTY RIGHTS

R. Posner: Property .....p. 24

D. Mueller: The Reasons for Collective Choice .....p. 28

III. THE COASE THEOREM

A. Mitchell Polinsky: The Coase Theorem .....p. 36

Nuisance Law .....p. 40

IV. PROBLEMS

Property: The Fishing Problem .....p. 50

Miller v. Jackson .....p. 51

Miller v. Jackson .....p. 61

V. TORTS: THE COST OF ACCIDENTS

Polinsky: Automobile Accidents .....p. 62

Risk Bearing and Insurance .....p. 75

Automobile Accidents Again .....p. 80

Products Liability .....p. 87

VI. CONTRACTS: EFFICIENCY, FAIRNESS AND ENFORCEABILITY

A. Kronman & R. Posner: Introduction .....p. 97

M. J. Trebilcock: The Doctrine of Inequality of Bargaining Power .....p. 103

A. Kronman: Contract Law and Distributive Justice .....p. 117

A. Polinsky: Breach of Contract .....p. 139

VII. PROBLEMS

Tilden Rent a Car v. Clendenning .....p. 151

Contractual Validity: The Tilden Problem .....p. 159

VIII. THE LIMITS OF ECONOMIC ANALYSIS

J. Coleman: A Critical Review of the Foundations of the Economic Approach to Law .....p. 160

Digitized by the Internet Archive
in 2018 with funding from
University of Toronto

https://archive.org/details/economicanalysis03pric